

MINUTES

BOARD OF TRUSTEES
JEFFERSON PARISH FINANCE AUTHORITY

REGULAR MEETING
GENERAL GOVERNMENT BUILDING
200 DERBIGNY STREET
COUNCIL CHAMBERS - SECOND FLOOR
GRETNA, LA 70053

Monday, March 18, 2024
10:30 A.M.

The Regular Meeting of the Board of Trustees of the Jefferson Parish Finance Authority was held on Monday, March 18, 2024, 10:30 A.M., General Government Building, 200 Derbigny Street, Council Chambers, Second Floor, Gretna, Louisiana 70053.

Mr. Gregory G. Faia, Chairman, called the meeting to order at 10:37 A.M. **Members Present:** Ms. Sally F. Bourgeois, Mr. Dennis DiMarco, Mr. Gregory G. Faia, Mr. Frank L. Muscarello, Ms. Marcy Planer, Ms. Elizabeth R. Strohmeier, and Ms. Judy Sullivan. **Absent:** Ms. Carol W. Smith

Others Attending:

| NAME | FIRM |
|------------------------|------------------------------|
| Lauren Ruppel | Executive/Marketing Director |
| Heather Alexis | General Counsel |
| William Becknell, Esq. | Becknell Law Firm |
| Kent Schexnayder | Sisung Securities |

The meeting opened with the Pledge of Allegiance and Invocation.

APPROVAL OF MINUTES

Motion was offered by Mr. Frank Muscarello, seconded by Ms. Sally Bourgeois, to approve the Jefferson Parish Finance Authority Minutes of February 19, 2024.

YEAS: (7) NAYS: (0) ABSENT: (1)
Ms. Carol Smith

Motion carried unanimously.

TREASURER'S REPORTS / RECOMMENDATIONS

Motion was offered by Mr. Frank Muscarello, seconded by Ms. Judy Sullivan, to approve JPFA Expenses Totaling \$7,781.50

YEAS: (7) NAYS: (0) ABSENT: (1)
Ms. Carol Smith

Motion carried unanimously.

PUBLIC ADDRESSES TO THE BOARD - There were no Public Addresses to the Board.

Mr. Faia, JPFA Chairman welcomed Ms. Judy Sullivan to the Board.

COMMITTEE REPORTS

Administrative Committee -

Mr. DiMarco, Committee Chairman, reported that a committee meeting was held on Monday, February 26, 2024 to discuss Mrs. Ruppel's Annual Review and any other related matters. Mr. DiMarco read the minutes and recommendations. A copy of the minutes and recommendation are on file.

Mr. Muscarello reported that there was some negligence on the committee's part as far as the COLA allowance. That should have been done long before they acted upon it. He states that they thought it was understood and they are just trying to make it right.

Mr. Faia stated that they previously discussed that the Authority would follow Jefferson Parish's Cost of Living increase, but they did not recognize it in a timely manner for Mrs. Ruppel and they are correcting it. Mr. Faia told Ms. Ruppel that she did and is doing a great job. Ms. Bourgeois thanked Ms. Ruppel for the list of accomplishments she presented to the Board, and they appreciate everything she has done especially with the bond program.

Ms. Ruppel thanked the Board for all their support.

2. The following resolution was offered by Mr. Frank Muscarello, and seconded by Ms. Marcy Planer:

A resolution of the Jefferson Parish Finance Authority (hereinafter the "Authority") authorizing the Chairman of the Board of Trustees of the Authority, along with the recommendation the Authority's Administrative Committee, to approve a salary merit adjustment of five percent (5%) and a salary cost of living adjustment of five percent (5%) for Lauren M. Ruppel (hereinafter "Mrs. Ruppel").

WHEREAS, the Board of Trustees (hereinafter the "Board") of the Authority hired Mrs. Ruppel as its Executive Director pursuant to an Employment Agreement (hereinafter the "Agreement") dated June 23, 2022 and began her employment on June 18, 2022; and,

WHEREAS, pursuant to the agreement, the base salary for Mrs. Ruppel is commensurate with the standard payroll practices of Jefferson Parish, including salary and periodic classification reviews and adjustments; and,

WHEREAS, Jefferson Parish budgeted for merit salary increases for the Fiscal Years 2023 and 2024 for those employees who meet the expectations of their respective supervisors are granted a five percent (5%) salary increase; and,

WHEREAS, a unanimous decision was made by the Administrative Committee members on Monday, February 26, 2024, that Mrs. Ruppel satisfactorily met the expectations set for her position as Executive Director and to recommend a five percent (5%) base salary increase to the full board based on Mrs. Ruppel's performance as Executive Director; and,

WHEREAS, on Wednesday, July 12, 2023, the Jefferson Parish Council approved a five percent (5%) Cost of Living adjustment for all Parish employees, effective July 1, 2023; and,

WHEREAS, in a meeting of the Authority's Administrative Committee held on February 26, 2024, a unanimous decision was made to recommend a five percent (5%) Cost of Living increase for Mrs. Ruppel to the full board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Authority, acting as the governing authority thereof, that:

SECTION 1. The Authority authorizes the Chairman, with the recommendation of the Administrative Committee, to extend a five percent (5%) percent base salary Cost of Living increase to Mrs. Ruppel thereby increasing her base annual salary from \$ 99,750.0140 to \$ 104,737.5147, retroactive back to July 1, 2023, to be paid in the pay period of February 24, 2024, to March 8, 2024; and,

SECTION 2. The Authority then authorizes the Chairman, with the recommendation of the Administrative Committee, to extend a five percent (5%) Merit increase to Mrs. Ruppel thereby increasing her base annual salary from \$ 104,737.5147 to \$ 109,974.3904, effective with the pay period beginning Saturday, February 24, 2024; and,

SECTION 3. The Authority authorizes the Chairman to execute any and all documentation required to effectuate the provisions of this resolution.

The foregoing resolution having been submitted to a vote, the vote thereon was as follows:

Yeas: (7)

Nays: (0)

Absent: (1)

Ms. Carol Smith

The resolution was declared to be adopted on this the 18th day of March 2024.

Advertisement and Marketing Committee -

There were 101 communications from February 19, 2024 - March 15, 2024. Report on file.

Mr. Faia announced that Ms. Sally Bourgeois will be the Chairwoman for the Advertising and Marketing Committee; the committee will consist of Ms. Elizabeth Strohmeyer and Ms. Judy Sullivan. The Administrative Committee will remain as is. Ms. Marcy Planer will be the Treasurer replacing Mr. Berthelot and Ms. Smith was named the Alternate. All Board members agreed with the changes.

GENERAL REPORTS

Executive/Marketing Director Reports (Lauren Ruppel)

Ms. Ruppel reported that on Friday Gulf Coast Bank locked in the first loan (FHA) under the 2023 Bond Program. The borrower was an employee of the Jefferson Parsh School System and received a total of \$7,383.00 in assistance from the Authority which included \$4,884.00 plus \$2,500.00 in Heros to Homeowners grant.

Ms. Ruppel is planning to start collecting testimonials. There is a website called Testimonial Tree that she used before, and it will allow everyone to be able to tell of their experience when they used the program.

There are two more loans that are due to close at the end of March. Ms. Ruppel was recently informed that two of the Participating Lenders just recently loaded everything into their system so the lenders can make the reservations.

Ms. Ruppel informed the Board that she conducted a lender training after the last meeting. There were about 20 attendees, and she was able to set up some follow-up training for lenders that were not able to attend as a result. She facilitated online training for 25 employees of a new Participating Lender, HMA Mortgage, as well as online training for some Hancock Whitney loan officers. She is hosting several realtor trainings in the upcoming weeks and will continue to host trainings for the lenders who request more training.

Ms. Ruppel announced that at the last meeting they discussed the new Rising Oaks project in Terrytown. She followed up with Habitat for Humanity and was invited to their informational breakfast on March 27th. She is hoping to set up a follow-up plan to promote the Authority's programs once those properties are built.

Ms. Ruppel reported that the audit is in process and Ms. Rogers is working with the Authority's staff to have the final audit available for Board approval on May 6th. This means the Authority will need to schedule an Administrative Committee meeting in April to discuss her findings. There is a resolution on today's agenda that includes approval for the completion of the Annual Louisiana Compliance Questionnaire which is a part of the audit.

There are four more resolutions on the agenda including Ms. Ruppel's merit and cost of living adjustments, approval for her to sign the updated CEAs for Plaquemine and St. Tammany, as well as Mr. Berthelot's commendation for his 12-years of service.

Ms. Ruppel gave a Comfort of Home update. There hasn't been a lot of activity and finalizing documents. The loan terms are being changed from 15 years to 5 years forgiveness which will go into effect on Marcy 25th and she will start promoting the program.

Underwriters Report (Sisung Securities)

Mr. Schexnayder reported that he and Mr. Toups have been working with Ms. Ruppel over the past couple of weeks on loans, getting questions answered, and completing the compliance piece for the program. He is pleased with the way everything is going and they also have another conference call about a potential product that could be offered. They will keep the Board updated.

Bond Counsel Report (Becknell Law Firm)

Mr. Becknell reported that the JPFA is on the Louisiana State Bond Commission's agenda on March 21, 2024. All is in good order, and he will let the Board know of any updates.

General Counsel Report -

Ms. Heather Alexis reported that she has been working with Ms. Ruppel on the CEAs for St. Tammany, Plaquemine, St. Charles, and St. Bernard parishes. The CEAs for St. Tammany and Plaquemine parishes are on today's agenda for Board approval. The other two CEAs and the CEA for NOEL will be on the April 1, 2024, agenda.

APPROVALS -

1. By unanimous consent of all Board Members present, the following resolution was offered:

A RESOLUTION RECOGNIZING AND COMMENDING

JACKIE BERTHELOT

**FOR HIS SERVICE TO THE
JEFFERSON PARISH FINANCE AUTHORITY AND
TO THE CITIZENS OF JEFFERSON PARISH**

WHEREAS Mr. Berthelot was appointed as a board member to the Jefferson Parish Finance Authority's Board of Trustees on January 25, 2012, serving continuously ever since; and

WHEREAS during his appointment, Mr. Berthelot has been elected to the post of Vice Chairman, Chairman and Treasurer by his fellow members of the Board of Trustees; and

WHEREAS during his appointment, Mr. Berthelot was appointed to serve on the Authority's Administrative and Advertisement committees; and

WHEREAS Mr. Berthelot's knowledge, ideas, expertise, integrity, and dedication have greatly assisted the Jefferson Parish Finance Authority in its endeavors to maintain a strong presence in the local housing market, allowing the Authority to continue to pursue its mission of increasing home ownership.

NOW, THEREFORE, BE IT RESOLVED BY THE JEFFERSON PARISH FINANCE AUTHORITY:

Section 1: That the Jefferson Parish Finance Authority acknowledges and commends

MR. JACKIE BERTHELOT

for his service in and for the Jefferson Parish Finance Authority.

Section 2: That the Jefferson Parish Finance Authority wishes to extend its thanks, gratitude, and appreciation to

MR. JACKIE BERTHELOT

for his unselfish dedication to and hard work for the Jefferson Parish Finance Authority.

The foregoing resolution having been submitted to a vote, the vote thereon was as follows:

Yeas: (7)

Nays: (0)

Absent: (1)

The motion was declared to be adopted on this the 18th day of March 2024.

3. The following resolution was offered by Mr. Frank Muscarello, and seconded by Ms. Elizabeth Strohmeyer :

A resolution approving the completion of the Annual Louisiana Compliance Questionnaire for the calendar year ending December 31, 2023, as required by the Louisiana Legislative Auditor, and further authorizing submission of the completed questionnaire to the Jefferson Parish Finance Authority's auditor, Camnetar & Co., CPAs, APAC.

WHEREAS, General Counsel has reviewed the questionnaire and approved its submission on March 8, 2024.

NOW, THEREFORE, BE IT RESOLVED by the Jefferson Parish Finance Authority that:

SECTION 1. The Board of Trustees (the "Board") for the Jefferson Parish Finance Authority hereby approve the completion of the annual Louisiana Compliance Questionnaire for the calendar year ending December 31, 2023, as required by the Louisiana Legislative Auditor, a copy of which is attached herewith and made part of as Exhibit "A".

SECTION 2. The Board hereby authorizes submission of the completed questionnaire to the Authority's auditor, Camnetar & Co., CPAs, APAC.

The resolution having been submitted to a vote; the vote thereon was as follows:

YEAS: (7) NAYS: (0) ABSTAIN: (0) ABSENT: (1)
Ms. Carol Smith

and the resolution was declared adopted this 18th day of March 2024.

4. On Motion of Mr. Frank Muscarello, seconded by Ms. Judy Sullivan, the following resolution was offered:

A resolution approving and accepting the attached Commercial General Liability and Property Insurance Policy proposal, submitted by USI Insurance Services, LLC, as Agent for Evanston Insurance Company, at a cost not to exceed of \$1,478.39, for the period 3/18/2024 through 3/18/2025.

BE IT RESOLVED that The Jefferson Parish Finance Authority does hereby approve and accept the attached insurance policy proposal submitted by USI Insurance Services, as Agent for Evanston Insurance Company, for the purchase of a Commercial General Liability and Property Policy, for the period 3/18/2023 through 3/18/2024, at a total cost not to exceed \$1,478.39.

BE IT FURTHER RESOLVED that the Executive Director, Chairman, Vice-Chairman and/or Secretary of the Jefferson Parish Finance Authority be and hereby is authorized to execute the attached Commercial General Liability and Property Insurance Policy proposal, as well as any additional documents, to give full force and effect to this resolution, between The Jefferson Parish Finance Authority and USI Insurance Services, LLC, as Agent for Evanston Insurance Company, covering the period 3/18/2024 through 3/18/2025, at a cost not to exceed of \$1,478.39.

Yeas: (7) Nays: (0) Absent: (1)
Ms. Carol Smith

The resolution was declared to be adopted on this 18th day of March 2024.

5. On motion of Mr. Frank Muscarello, seconded by Mr. Dennis DiMarco, the following resolution was offered:

A resolution of the Jefferson Parish Finance Authority (the "Authority") authorizing the Executive Director to execute the Cooperative Endeavor Agreement (the "Agreement"), attached hereto, with the authorized representative of St. Tammany Parish, whereby the Authority will continue to administer its Down Payment Assistance Programs and administer the Bond Program (the "Programs") on behalf of St. Tammany Parish.

WHEREAS the Board of Trustees (the "Board") of the Authority established the Down Payment Assistance Program on September 2, 2014; and,

WHEREAS the Board on September 25, 2014, entered into that certain Agreement with St. Tammany Parish allowing St. Charles Parish to participate in the Authority's Program; and,

WHEREAS the Board of Trustees (the "Board") of the Authority established the Bond Program on December 21, 2023; and,

WHEREAS the Board desires to extend that September 25, 2014, agreement to (1) continue to allow St. Tammany Parish to participate in the Authority's Down Payment Assistance Program, and (2) to allow the closing of loans in St. Tammany Parish under the Authority's Bond Program, by authorizing its Executive Director to execute the Agreement, attached hereto, along with any other documents or instruments necessary or convenient to carry out the purposes of this resolution.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Jefferson Parish Finance Authority, acting as the governing Authority thereof, that:

SECTION 1. The Board hereby authorizes and approves the Executive Director to execute the Agreement on behalf of the Authority.

SECTION 2. The Chairman, the Vice-Chairman, the Secretary and/or the Executive Director of the Authority are each hereby authorized to execute and attest to such other agreements, certificates, contracts, letters of instruction and written requests, whether mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

The foregoing resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: (7) NAYS: (0) ABSTAIN: (0) ABSENT: (1)
Ms. Carol Smith

WHEREUPON this resolution was declared to be adopted on the 18th day of March 2024.

6. On motion of Mr. Frank Muscarello, seconded by Ms. Judy Sullivan, the following resolution was offered:

A resolution of the Jefferson Parish Finance Authority (the "Authority") authorizing the Executive Director to execute the Cooperative Endeavor Agreement (the "Agreement"), attached hereto, with the authorized representative of Plaquemines Parish, whereby the Authority will continue to administer its Down Payment Assistance Programs and administer the Bond Program (the "Programs") on behalf of Plaquemines Parish.

WHEREAS the Board of Trustees (the "Board") of the Authority established the Down Payment Assistance Program on September 2, 2014; and,

WHEREAS the Board on August 5, 2021, entered into that certain Agreement with Plaquemines Parish allowing Plaquemines Parish to participate in the Authority's Program; and,

WHEREAS the Board of Trustees (the "Board") of the Authority established the Bond Program on December 21, 2023; and,

WHEREAS the Board desires to extend that August 5, 2021, agreement to (1) continue to allow Plaquemines Parish to participate in the Authority's Down Payment Assistance Program, and (2) to allow the closing of loans in Plaquemines Parish under the Authority's Bond Program, by authorizing its Executive Director to execute the Agreement, attached hereto, along with any other documents or instruments necessary or convenient to carry out the purposes of this resolution.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Jefferson Parish Finance Authority, acting as the governing Authority thereof, that:

SECTION 1. The Board hereby authorizes and approves the Executive Director to execute the Agreement on behalf of the Authority.

SECTION 2. The Chairman, the Vice-Chairman, the Secretary and/or the Executive Director of the Authority are each hereby authorized to execute and attest to such other agreements, certificates, contracts, letters of instruction and written requests, whether mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

The foregoing resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: (7) NAYS: (0) ABSTAIN: (0) ABSENT: (1)
Ms. Carol Smith

WHEREUPON this resolution was declared to be adopted on the 18th day of March 2024.

PERSONNEL -

The Board members thanked Ms. Ruppel for assisting with the reservations for the Annual NALFHA Conference.

ITEMS TO BE DISCUSSED

Ms. Planer opened the discussion about the National Association Realtors' Settlement.

Motion was offered by Mr. Frank Muscarello, seconded by Mr. Dennis DiMarco, to adjourn the March 18, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting.

YEAS: (7) NAYS: (0) ABSENT: (1)
Ms. Carol Smith

Motion carried unanimously.

The March 18, 2024, Board of Trustees of the Jefferson Parish Finance Authority meeting adjourned at 11:27 A.M.